

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **St-Georges Platinum and Base Metals Ltd**

Trading Symbol: SX

Number of Outstanding Listed Securities: 93,687,074

Date: January 10, 2011

Report on Business

1. St-Georges Platinum (Formerly ACAFW) positions itself as a junior Platinum, Palladium, Rhodium, Copper, Cobalt and Nickel explorer with projects in Quebec, Canada.

It jointly owns with Litewave Corp the Villebon property in Abitibi, Quebec and eight North Shore properties that constitute the Manicouagan constellation and owns 100% of the Isukoustouc group of properties on the Quebec's North-Shore near the deep sea port town of Baie-Comeau, as well as 3 recently acquired claims adjacent to the Villebon property.

In May 2010, the Council of Pessamit signed an historical agreement which provides St-Georges with the consent of the Innus to carry out its mining exploration campaigns on the ancestral lands of the Innus of Pessamit. An exploration program started during the summer and should finish early 2011.

Platinum and PGE's Targets compilation Report were recently commissioned with Exterra PTY, a South African Geological firm specialised in Platinum Group.

In order to finance the upcoming exploration programs, on December 15 the Company has entered into an agreement with Jones, Gable & Company Limited in respect of a brokered private placement financing consisting of up to 2,000 common share units, the "A Units", at a purchase price of \$1,000 per A Unit and of up to 3,000 flow-through share units, the "B Units", at a purchase price of \$1,000 per B Unit to raise total gross proceeds of up to \$5,000,000 on a commercially reasonable effort agency basis, the "Brokered Private Placement". The A Units will consist of 5,000 common shares at a price of \$0.20 per share and 5,000 common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the capital stock of the Corporation at an exercise price of \$0.50 per share at any time on or before the date that is 36 months from the date of issuance of the warrant.

The B Units will consist of 4,000 flow-through common shares at a price of \$0.25 per share and 4,000 common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the capital stock of the Corporation at an exercise price of \$0.50 per Common Share at any time on or before the date that is 12 months from the date of issuance of the warrant, and thereafter at an exercise price of \$0.55 per share at any time on or before the date that is 24 months from the date of issuance of the warrant, and thereafter at an exercise price of \$0.60 per share, at any time on or before the date that is 36 months from the date of issuance of the warrant.

Concurrently the Corporation will conduct a non-brokered private placement financing consisting of up to 2,000 common share units (the "C Units") at a purchase price of \$1,000 per C Unit to raise total gross proceeds of up to \$2,000,000, the "Non Brokered Private Placement".

The C Units will consist of 5,000 common shares at a price of \$0.20 per share and 5,000 common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the capital stock of the Corporation at an exercise price of \$0.50 per share at any time on or before the date that is 36 months from the date of issuance of the warrant.

Proceeds of the Units will be used for general working capital purposes and to incur general exploration expenses. The expenses will constitute Canadian exploration expenses and flow-through mining expenditures (as defined in the Income Tax Act (Canada)), which can be renounced to purchasers for the 2010 taxation year.

On December 31, the Company announced the completion of the first tranche of the brokered private placement of A Units and B Units. A total of 153 A Units at a purchase price of \$1,000 per A Unit and 1,471 B Units at a purchase price of \$1,000 per B Unit have been issued for total gross proceeds of \$1,624,000 (the "Brokered Offering").

Concurrently the Corporation completed the first tranche of a non brokered private placement previously announced of C Units. A total of 763 C Units at a purchase price of \$1,000 per unit have been issued for total gross proceeds of \$763,000 (the "Non-Brokered Offering").

Directors and officers of the Corporation has participated in the Non-Brokered Offering and subscribed for 135 C Units.

All securities issued in the course of the offerings will be subject to a hold period of four months and one day.

2. Management's activities greatly focused on completing the Company's review by the British Columbia Security Commission which was done mid-December and required the re-filing of previous quarterly and annual MD&A as well as Financial Statements for the corresponding periods with especially additional disclosure on the accounting treatment of the recent acquisitions (details are available in the re-filed documents as stated in the December 14 press release). Management also focused on the current exploration programs on the different properties of

the Company and on the Private Placement announced mid-December and which first tranche was closed end of December.

3. Summary of activities on the properties:

Villebon Property

Additional testing and exploration drilling are presently conducted on the Western and Southern sections of the property (summer-fall 2010 campaign) as well as on the newly acquired North-Eastern claims (The Villebon-Yacoub Property).

Metallurgical test should also be conducted from near surface samples from all areas of the property.

Manicouagan Constellation

Litewave Corp., St-Georges Platinum Joint-Venture partner (50-50) on the Manicouagan constellation, commissioned St-Georges Platinum to conduct a global compilation and surface sampling campaign on the 8 distinct properties of the Manicouagan Constellation. Current budget for this campaign to be paid by Litewave is estimated at \$600,000 and is scheduled between late December 2010 and March 2011.

The Manicouagan Constellation potential will also be evaluated and targets will be identified within the Regional PGEs Report commissioned by St-Georges Platinum from a South African geological firm specialised in Platinum Metals.

Isukoustouc Trend

Compilation from historical and previous owner work as well as Airborne and surface geophysics started in November on the Isukoustouc Group of properties. Results will be released soon.

Lake Julie

Results from the geophysics will be used to identify drill target for a 2,500 to 6,000 meters drilling campaign to start end of 2010.

Isukoustouc (B-40), Manic III and Mathilda

Near surface sampling, either through rock blasting or mini-drill will be conducted. Results from the geophysics will be used to identify drill target for a 2,000 to 3,500 meters drilling campaign to start end of 2010.

A press release is expected soon.

4. Decisions regarding product development strategy related to the Company's previous activities will be finalized by the management and the Board for the next Shareholders Meeting.
5. No new contract with related parties to be disclosed in December 2010.
6. No contract termination nor financing cancellation in December 2010.
7. No acquisition nor disposition of asset in December 2010.
8. Acquisition of new customers or loss of customers: none in December 2010.
9. Brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks: no new development to be described in December 2010.
10. Employee hirings, terminations or lay-offs: Company currently works with consultants and sub-contractors.
11. Labour disputes: not applicable.
12. Legal proceedings: none to be reported.
13. Indebtedness incurred or repaid by the Issuer: not applicable.
14. Options, warrants and shares issued in December 2010 in relation with the above mentioned Private Placement:
 - a) 153 A Units: the A Units consists of 5,000 common shares at a price of \$0.20 per share and 5,000 common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the capital stock of the Corporation at an exercise price of \$0.50 per share at any time on or before the date that is 36 months from the date of issuance of the warrant.
 - b) 1471 B Units: the B Units consists of 4,000 flow-through common shares at a price of \$0.25 per share and 4,000 common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the capital stock of the Corporation at an exercise price of \$0.50 per Common Share at any time on or before the date that is 12 months from the date of issuance of the warrant, and thereafter at an exercise price of \$0.55 per share at any time on or before the date that is 24 months from the date of issuance of the warrant, and thereafter at an exercise price of \$0.60 per share, at any time on or before the date that is 36 months from the date of issuance of the warrant.
 - c) As consideration for the services rendered by Jones, Gable & Company Limited ("Jones, Gable") in connection with the Brokered Offering, St-Georges has issued to Jones, Gable 722,780 agent's options (each an "Agent's Option"), each Agent's Option entitling its holder thereof to purchase one agent's unit of the Corporation (an "Agent's Unit") at the

price of \$0.20 per Agent's Unit for a period of 24 months following the closing date. Each Agent's Unit consists of one common share (an "Agent's Unit Share") and one non-transferable common share purchase warrant of St-Georges (an "Agent's Unit Warrant"). Each Agent's Unit Warrant entitle its holder thereof to acquire one additional common share at a price of \$0.50 per share during a period of 36 months following the closing date.

- d) Limited Marked Dealer Inc. has also received as a finder's fee of 66,500 Agent's Option and 470,000 flow-through agent's options (each a "FT Agent's Option") each FT Agent's Option entitling its holder thereof to purchase one agent's unit of the Corporation (an "FT Agent's Unit") at the price of \$0.25 per FT Agent's Unit for a period of 24 months following the closing date. Each FT Agent's Unit consists of one common share (an "FT Agent's Unit Share") and one non-transferable common share purchase warrant of St-Georges (an "FT Agent's Unit Warrant"). Each FT Agent's Unit Warrant entitle its holder thereof to acquire one additional common share at a price of an exercise price of \$0.50 per Common Share at any time on or before the date that is 12 months from the date of issuance of the warrant, and thereafter at an exercise price of \$0.55 per share at any time on or before the date that is 24 months from the date of issuance of the warrant, and thereafter at an exercise price of \$0.60 per share, at any time on or before the date that is 36 months from the date of issuance of the warrant.
- e) Concurrently the Corporation completed the first tranche of a non brokered private placement previously announced of 763 C Units: the C Units consists of 5,000 common shares at a price of \$0.20 per share and 5,000 common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the capital stock of the Corporation at an exercise price of \$0.50 per share at any time on or before the date that is 36 months from the date of issuance of the warrant.

15. Loans to Related Parties: none in December 2010.

16. The board of directors is as follows:

- Francois (Frank) Dumas, Director, President and CEO
- Mark Billings, Director and CFO
- Anthony Garson, Director
- Linda Thorstad, Director
- David Grand, Director

17. Mineral resource values remain strong on present markets. The soon to be released reserve updates will demonstrate the potential of St-Georges Platinum's properties.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

January 10, 2011.

(Signed)

François Dumas

President & CEO

Issuer Details Name of Issuer: St-Georges PLATINUM & BASE METALS Ltd		For Month December 10	Date of Report 11/01/10
Issuer Address: 630 Sherbrooke W., suite 410,			
City/Province/Postal Code Montreal, Qc, H3A 1E4		Issuer Fax No. (514)843 9208	Issuer Telephone No. (514) 295 9878
Contact Name François Dumas		President, CEO	Contact Telephone No. Same as above
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